

# 奶茶热潮泡沫是否即将破裂？

LearnAndRecord 2024-05-18 20:31 浙江

周末愉快。今天你喝奶茶了吗？



🤔 小作业：

**1. What is the primary purpose of the paragraph mentioning Lili and Tina?**

- A) To highlight the international appeal of bubble tea
- B) To demonstrate the popularity of bubble tea among consumers
- C) To show the health risks associated with bubble tea consumption
- D) To discuss the financial challenges faced by bubble tea chains

**2. Which of the following words can best replace "flopped" in the context of the third paragraph?**

- A) Failed B) Soared
- C) Stabilized D) Inflated



无注释原文：

## Is China's bubble tea bubble about to burst?

LearnAndRecord

4分钟



## Is China's bubble tea bubble about to burst?

From: BBC

From its origins in 1980s Taiwan to today's global craze, bubble tea or boba, has come a long way.

Ask people under the age of 40 anywhere in the world whether they have ever tried the milky tea and tapioca ball concoction and there's a pretty good chance that they have.

Bubble tea has certainly hit a sweet spot with its many fans but it has left some investors with a bitter taste.

Stock market debuts of two China-based chains have already flopped. And there are at least two more share sales in the pipeline.

Despite these hiccups, it's undeniable that boba has become a global phenomenon after its popularity spread from Asia to the West.

From London to Helsinki and Buenos Aires to Cape Town, it's almost impossible to find a major city where it isn't on sale.

There are now an estimated half a million bubble tea shops in China alone.

Thirty-something university lecturer Lili, who lives in the southern Chinese city of Guangzhou, first began drinking it while she was in primary school.

Today she cannot go long without her fix. "Bubble tea is an easy-to-get pleasure so I drink it quite often," she says.

Tina, an office worker from Beijing also in her 30s, tells a similar story. She first tried boba when she was a child and now drinks it several times a week. She often makes group orders with co-workers and friends from a wide variety of well-known shops.

Lili, Tina and millions of others like them have helped China's bubble tea businesses grow into a nationwide industry that last year was worth about 145 billion yuan (\$20bn; £15.9bn), according to estimates by the China Chain Store & Franchise Association.

Innovation has been a key to its success "with new flavours and recipes constantly being launched", according to Jason Yu at consumer research group Kantar Worldpanel.

It's a strategy that resonates with Lili who says "promotion campaigns, brand collaborations and new flavours" have kept her going back for more.

That approach has also helped bubble tea chains expand beyond China's major

cities, Mr Yu says.

Bubble tea "provides very much an affordable pleasure to consumers in China", said Mr Yu, pointing to the "wide price range" of products being offered by different bubble tea chains.

Some investors, however, have not shown the same level of enthusiasm.

Seeking to cash in on the craze, several Chinese tea chains have looked to sell shares to the public in recent years.

Last month, China's third largest bubble tea chain, Sichuan Baicha Baidao Industrial, known as Chabaidao, made its stock market debut. The shares plunged on their first day of trade and have yet to recover.

That followed another disappointing debut by Shenzhen-based Nayuki. Its shares have lost more than 80% of their value since their launch in Hong Kong almost three years ago.

But this hasn't discouraged other bubble tea chains from planning their own share sales.

Earlier this year, China's first and second largest chains by number of shops - Mixue Group and Guming Holdings - submitted applications to list on the Hong Kong Stock Exchange.

It "has relatively low barriers to entry, leading to increased competition," said Kenny Ng, Securities Strategist of Everbright Securities International.

"Many companies rely on opening new stores to sustain revenue growth. However, this expansion strategy can lead to a decline in gross profit margins as companies face higher costs associated with store operations and management."

For bubble tea fans, growing competition has its advantages. Han is a regular boba drinker from Beijing who used to stay away from certain premium brands because she found them too expensive.

That has changed. She says price has become less of a factor when choosing between different brands because "they have a lot of discounts and vouchers".

But for bubble tea makers and their potential investors, lower prices and higher costs could prove to be an unattractive recipe.

"The Chabaidao case highlights the risks and does not bode well for the listings of other bubble tea chains," warned Gary Ng.

Lili and Han say there is another far more important risk associated with the often sugar-packed drink that is holding them back from ordering more - putting on weight.

很抱歉，请在手机微信登录投票

**What is the primary purpose of the paragraph mentioning Lili ...** 单选

- A) To highlight the international appeal of bubble tea
- B) To demonstrate the popularity of bubble tea among consumers
- C) To show the health risks associated with bubble tea consumpt...
- D) To discuss the financial challenges faced by bubble tea chai...

**Which of the following words can best replace "flopped" in the ...** 单选

- A) Failed

B) Soared

C) Stabilized

D) Inflated

- ◆ -

注：完整题目见本文开头；中文文本为BBC官方译文，仅供参考



**LearnAndRecord**

非英专研究生在读，每天持续行动学外语，日更3000+天。学习记录，英语， ...  
264篇原创内容

公众号

含注释全文：

## Is China's bubble tea bubble about to burst?

**From: BBC**

From its origins in 1980s Taiwan to today's global craze, bubble tea or boba, has come a long way.

从1980年代起源于中国台湾省，到如今风靡全球，珍珠奶茶已走过了漫长的道路。

bubble tea

bubble tea /ˌbʌb.əl'tiː/ 表示“珍珠奶茶，泡沫红茶，泡泡茶”，英文解释为“a drink, originally from East Asia, consisting of tea mixed with milk or fruit flavours, to which small balls of tapioca (= a plant substance) or jelly are added. The drink is then shaken to create bubbles.”

Ask people under the age of 40 anywhere in the world whether they have ever tried the milky tea and tapioca ball concoction and there's a pretty good chance that they have.

如果问世界上任何地方40岁以下的人是否品尝过这种奶茶和木薯粉制成的“珍珠”的调配品，他们很有可能给出肯定的答案。

milky

milky /'mɪl.ki/ 表示“含奶的；奶的；乳制的”，英文解释为“A milky liquid contains milk or is made with a lot of milk.”如：a cup of milky coffee 一杯加了牛奶的咖啡。

tapioca

tapioca /ˌtæpi'əʊkə/ 表示“木薯粉；木薯淀粉”，英文解释为“Tapioca is a food consisting of white grains, similar to rice, which come from the cassava plant. It is used as a thickener and as a dessert.”

concoction

concoction /kən'kɒk.ʃən/ 表示“（古怪或少见的）混合物，调合物，调配品（尤指饮料或药物）”，英文解释为“a strange or unusual mixture of things, especially drinks or medicines”如：a concoction of cream and rum 奶油和朗姆酒调制的怪味饮料。

Bubble tea has certainly hit a sweet spot with its many fans but it has left some investors with a bitter taste.

甜甜的奶茶无疑受到众多粉丝的追捧，但也让一些投资者尝到了苦涩。

Stock market **debuts** of two China-based **chains** have already **flopped**. And there are at least two more share sales **in the pipeline**.

两家中国连锁企业的上市遭遇了滑铁卢，至少还有两家企业正在筹备上市。



debut /'deɪ.bju/ 作动词，表示“首演，首次登台；首次亮相”，英文解释为“to perform or be introduced to the public for the first time” 举个🍎：The Broadway show debuted last year to great acclaim. 这个百老汇节目去年首次演出就受到了广泛赞扬。

作名词，表示“（演员、运动员等的）首次登台，初次亮相；新事物的问世”，英文解释为“The debut of a performer or sports player is their first public performance, appearance, or recording.” 举个🍎：She made her debut in a 1937 production of "Hamlet." 她在1937年《哈姆雷特》的演出中首次登台。



chain /tʃeɪn/ 1) 表示“链条，链子；锁链；项链”，英文解释为“(a length of) rings usually made of metal that are connected together and used for fastening, pulling, supporting, or limiting freedom, or as jewellery” 举个🍎：The gates were locked with a padlock and a heavy steel chain. 大门被一把挂锁和一根沉重的钢链锁着。

2) 表示“一连串，一系列（的事物）”，英文解释为“a set of connected or related things” 举个🍎：She has built up a chain of 180 bookshops across the country. 她在全国各地开了180家连锁书店。





作动词，flop /flɒp/ 表示“重重地落下（或掉下）”，英文解释为“to fall or drop heavily”举个🍎：His hair keeps flopping over/into his eyes. 他的头发老是垂下来遮住眼睛/垂进眼睛里。

作名词，表示“（产品、戏剧、想法等因无人喜欢而）失败，砸锅”，英文解释为“if something such as a product, play, or idea flops, it is not successful because people do not like it”。

in the pipeline

表示“在筹划中；在进行中”，英文解释为“being planned”举个🍎：The theatre company has several new productions in the pipeline for next season. 剧团正在为下一个演出季排练几个新剧目。

Despite these hiccups, it's undeniable that boba has become a global phenomenon after its popularity spread from Asia to the West.

尽管有这些小插曲，但不可否认的是，随着珍珠奶茶的热潮从亚洲蔓延到西方，它已成为一种全球现象。

hiccup

hiccup /'hɪkʌp 1) 表示“呃逆，打嗝”，英文解释为“When you have hiccups, you make repeated sharp sounds in your throat, often because you have been eating or drinking too quickly.”举个🍎：A baby may frequently get a bout of hiccups during or soon after a feeding. 婴儿在进食时或进食后常常会打一阵嗝儿。

2) 表示“小难题；暂时性耽搁”，英文解释为“You can refer to a small problem or difficulty as a hiccup, especially if it does not last very long or is easily corrected.”

举个🍎：A recent sales hiccup is nothing to panic about. 最近销售上出的小问题用不着惊慌。

3) 作动词，表示“打嗝”，英文解释为“When you hiccup, you make repeated sharp sounds in your throat.” 举个🍎：She was still hiccuping from the egg she had swallowed whole. 她还在因为先前整个吞下鸡蛋而打嗝儿。

🎬 电影《真爱至上》（Love Actually）中的台词提到：只是 有一个很小很小的问题  
Apart from the one obvious tiny little baby little hiccup.



🎬 电影《X战警前传：金刚狼》（X-Men Origins: Wolverine）中的台词提到：  
Weapon X was a hiccup. X武器只是一次小失误而已。



From London to Helsinki and Buenos Aires to Cape Town, it's almost impossible to find a major city where it isn't on sale.

从伦敦到赫尔辛基，从布宜诺斯艾利斯到开普敦，几乎找不到一个没有奶茶店的大城市。

There are now an estimated half a million bubble tea shops in China alone.

据估计，仅在中国就有50万家奶茶店。

Thirty-something university lecturer Lili, who lives in the southern Chinese city of Guangzhou, first began drinking it while she was in primary school.

30多岁的大学讲师丽丽住在中国南部城市广州，她第一次喝奶茶是在上小学的时候。

-something

-something后缀，表示“（用于数字后指年龄或某个年龄段的人）...多岁，...多岁的人”，英文解释为“used after a number like 20, 30, etc. to refer to the age of a person who is between 20 and 29, 30 and 39 years old, etc., or to a person who is of this age”举个🍌：I'd guess she's thirty-something. 我猜她三十多岁。

Today she cannot go long without her fix. "Bubble tea is an easy-to-get pleasure so I drink it quite often," she says.

如今，她的生活已经离不开奶茶。“珍珠奶茶是一种很容易得到的快乐，所以我经常喝。”她说。

fix

熟词僻义，作名词，表示“（毒品或致瘾物的）一次用量”，英文解释为“an amount of an illegal drug, or of another substance that has an effect on someone”举个🍌：He was shaking badly and needed a fix. 他抖得很厉害，需要一剂毒品。

可以引申为表示“使人兴奋上瘾的东西（或活动）；对令人愉悦（或感到刺激）之物的体

验,极致的享受”, 英文解释为“a thing or activity that gives a person a feeling of euphoria or pleasure and that it is difficult to do without; an experience of something from which one derives great pleasure or stimulation”如: that rush of adrenalin which is the fix of the professional newsman 让职业新闻记者心痒难舍的那一阵冲动。举个🍷: I need a fix of coffee before I can face the day. 我总需要喝足咖啡才有精神应付一天的工作。

Tina, an office worker from Beijing also in her 30s, tells a similar story. She first tried boba when she was a child and now drinks it several times a week. She often makes group orders with co-workers and friends from a wide variety of well-known shops.

同为30多岁的蒂娜(Tina)是一名来自北京的上班族,她也有类似的经历。蒂娜第一次尝试珍珠奶茶是在童年,现在她每周都要喝几次。她经常与同事和朋友一起在各种不同的知名奶茶店下单团购。

Lili, Tina and millions of others like them have helped China's bubble tea businesses grow into a nationwide industry that last year was worth about 145 billion yuan (\$20bn; £15.9bn), according to estimates by the China Chain Store & Franchise Association.

像丽丽和蒂娜这样的人在中国有数以百万计,他们正推动珍珠奶茶企业成长为一个全国性的产业。根据中国连锁经营协会的估算,该产业的市场规模在去年有望达到人民币1450亿元(200亿美元;159亿英镑)。

Innovation has been a key to its success "with new **flavours** and **recipes** constantly being launched", according to Jason Yu at consumer research group Kantar Worldpanel.

消费者研究机构“凯度消费者指数”(Kantar Worldpanel)中国区总经理虞坚认为,创新是该产业成功的关键,“新口味和新配方层出不穷”。

flavour

美式 flavor 英式 flavour /'fleɪ.vər/ 表示“（食物或饮料的）风味；（某种）味道”，英文解释为“how food or drink tastes, or a particular taste itself”举个🍷：Add a little salt to bring out the flavour of the herbs. 加一点儿盐使芳草的味道更鲜美。

recipe

recipe /'res.i.pi/除了表示“食谱”，还可以指“方法；秘诀；诀窍”，英文解释为“a method or an idea that seems likely to have a particular result”举个🍷：What's her recipe for success? 她成功的秘诀是什么？

It's a strategy that **resonates** with Lili who says "promotion campaigns, brand collaborations and new flavours" have kept her going back for more.

这一策略引起了丽丽的共鸣。她说，“促销活动、品牌合作和新口味”让她不断成为回头客。

resonate

resonate /'rez.ən.eɪt/表示“使产生联想；引起共鸣”，英文解释为“If an experience or memory resonates, it makes you think of another similar one.”举个🍷：Her experiences resonate powerfully with me, living, as I do, in a similar family situation. 她的家庭生活环境和我相似，所以她的经历在我心中引起强烈共鸣。

That approach has also helped bubble tea chains expand beyond China's major cities, Mr Yu says.

虞坚表示，这种策略也帮助奶茶连锁店向中国大城市以外的地区扩展。

Bubble tea "provides very much an affordable pleasure to consumers in China", said Mr Yu, pointing to the "wide price range" of products being offered by different bubble tea chains.

虞坚说，珍珠奶茶“为中国消费者提供了一种非常实惠的享受”。他指出，不同奶茶品牌提供了“价格范围很广”的产品。

Some investors, however, have not shown the same level of enthusiasm.

然而，一些投资者并没有表现出同样的热情。

Seeking to cash in on the craze, several Chinese tea chains have looked to sell shares to the public in recent years.

为了抓住这股热潮，近年来，多家中国连锁茶企都在寻求上市。

cash in on sth

表示”（常指用不公正的手段）从...中获利，靠...赚钱；从...中捞到好处；从中牟利”，英文解释为“to get money or another advantage from an event or situation, often in an unfair way”举个🍒：Her family have been accused of cashing in on her death. 人们指责她的家人借她的死牟利。

Last month, China's third largest bubble tea chain, Sichuan Baicha Baidao Industrial, known as Chabaidao, made its stock market debut. The shares plunged on their first day of trade and have yet to recover.

上个月，中国第三大奶茶企业四川百茶百道实业股份有限公司（茶百道）登陆港股，但其股价在首个交易日就暴跌，至今仍然低迷。

## plunge

plunge /plʌndʒ/ 可以作动词，也可以作名词，1) 表示“使突然前冲（或下落）”，英文解释为“to move or make sb/sth move suddenly forwards and/or downwards”举个🍎：She lost her balance and plunged 100 feet to her death.她没有站稳，从100英尺的高处跌下摔死了。

2) 表示“骤降”，英文解释为“If an amount or rate plunges, it decreases quickly and suddenly.”举个🍎：His weight began to plunge. (动词) 他的体重开始骤然下降。  
Japan's banks are in trouble because of bad loans and the stock market plunge.  
(名词) 日本各家银行处于困境，缘于不良贷款以及股市的暴跌。

📍 2020年4月 瑞幸咖啡怎么了？文中就提到了CNN的标题China's Luckin Coffee plunges 75% on accounting probe用的是plunge一词，表示股价暴跌。



3) plunge (sb/sth) into sth表示“（使）陷入；（使）经历”，英文解释为“to suddenly experience a bad situation or unhappiness, or to make someone or something suddenly experience a bad situation or unhappiness”举个🍎：He was plunged into despair when his wife left him. 他妻子离开他时，他一下子陷入绝望之中。

📌 类似的表达「暴跌」的词有：plummet, tank, sink, slump, ...

📌 slump 表示“（价值等）暴跌”，英文解释为“If something such as the value of something slumps, it falls suddenly and by a large amount.” 举个🍎：Net profits slumped by 25%. 净利润暴跌了25%。

📌 plummet /'plʌmɪt/ 表示“（数量、比率、价格）暴跌”，英文解释为“If an amount, rate, or price plummets, it decreases quickly by a large amount.” 举个🍎：Her spirits plummeted at the thought of meeting him again. 一想到又要见到他，她的心情便直往下沉。

📌 tank, 熟词僻义，作名词是坦克的意思，作动词有“表现得很糟糕，快速减少，衰落，下跌”的含义，英文解释为“If something such as a stock price or a movie tanks, it performs very badly, for example because it loses a lot of money.” 举个🍎：Tech stocks have tanked. 科技股票暴跌了。

That followed another disappointing debut by Shenzhen-based Nayuki. Its shares have lost more than 80% of their value since their launch in Hong Kong almost three years ago.

在此之前，总部位于深圳的奶茶品牌“奈雪的茶”的上市表现也令人失望。自近三年前在香港上市以来，其股价已下跌了80%以上。

But this hasn't discouraged other bubble tea chains from planning their own share sales.

但这并没有影响其他奶茶品牌的上市计划。

Earlier this year, China's first and second largest chains by number of shops - Mixue Group and Guming Holdings - submitted applications to **list** on the Hong Kong Stock Exchange.



今年早些时候，中国门店数量排名第一和第二的连锁企业——蜜雪冰城和古茗控股——提交了在港交所上市的申请。



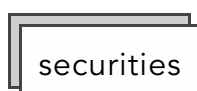
list作动词，表示“使（公司）上市；（公司）上市”（If a company is listed, or if it lists, on a stock exchange, it obtains an official quotation for its shares so that people can buy and sell them.）举个🍎：Last month, thirty new companies were listed. 上个月有30家公司上市。

📌 relist 重新上市。

📌 listing作名词，除了表示“（表册上的）位置，项目”，也有“上市”的含义，英文解释为“a position or an item on a list”举个🍎：The company is seeking a stock exchange listing (= for trading shares). 这家公司正在争取上市。

It "has relatively low barriers to entry, leading to increased competition," said Kenny Ng, **Securities** Strategist of Everbright Securities International.

光大证券国际有限公司的证券策略师伍礼贤（Kenny Ng）说：该行业的“进入门槛相对较低，导致竞争加剧”。



复数形式securities，熟词僻义，表示“证券”，英文解释为“documents proving that sb is the owner of shares, etc. in a particular company”。

"Many companies rely on opening new stores to **sustain** revenue growth. However,

this expansion strategy can lead to a decline in **gross profit margins** as companies face higher costs associated with store operations and management."

“许多公司依靠开新店来维持收入增长。然而，这种扩张战略可能会导致毛利率下降，因为公司面临着与门店运营和管理相关的更高成本。”

sustain

sustain /sə'steɪn/ 1) 表示“保持，维持，使持续，使继续”，英文解释为“to cause or allow something to continue for a period of time”举个🍎：The economy looks set to sustain its growth into next year. 看来经济的增长会持续到明年。

2) 表示“经历，遭受（尤指破坏或损失）”，英文解释为“to suffer or experience, especially damage or loss”举个🍎：She sustained multiple injuries in the accident. 她在这次事故中多处受伤。

gross profit margin

gross profit margin, 毛利率，指企业在销售商品或服务后，扣除与生产商品无直接关联的成本之前的利润，通常以销售额的百分比表示。

For bubble tea fans, growing competition has its advantages. Han is a regular boba drinker from Beijing who used to stay away from certain **premium** brands because she found them too expensive.

对于珍珠奶茶爱好者来说，日益激烈的竞争也有其好处。韩女士是一位来自北京的奶茶店常客，以前她会远离某些高端品牌，因为她觉得它们太贵了。

premium

premium /'pri:miəm/ 1) 作形容词，表示“高昂的；优质的；高端的”，英文解释为“very high (and higher than usual); of high quality”，如：premium prices/products 奇高的价格；优质产品。

2) 作名词，表示“奖金，津贴；加价；附加费”，英文解释为“A premium is a sum of money that you have to pay for something in addition to the normal cost.”举个🍎：Even if customers want "solutions," most are not willing to pay a premium for them. 即使顾客们想要“解决方案”，大部分人不愿意为此支付附加费。

That has changed. She says price has become less of a factor when choosing between different brands because "they have a lot of discounts and vouchers".

这种情况已经改变。她表示，在选择不同品牌时，价格已不再是一个重要因素，因为“它们有很多折扣和代金券”。



voucher

voucher /'vaʊtʃə/ 表示“代币券；代金券；购物券”，英文解释为“A voucher is a ticket or piece of paper that can be used instead of money to pay for something.”举个🍎：The winners will each receive a voucher for a pair of movie tickets. 获胜者每人将获得一张代金券，可换取两张电影票。

But for bubble tea makers and their potential investors, lower prices and higher costs could prove to be an unattractive recipe.

但对于珍珠奶茶生产商及其潜在投资者来说，更低的价格和更高的成本可能是没有吸引力的。

"The Chabaidao case highlights the risks and does not bode well for the listings of

other bubble tea chains," warned Gary Ng.

“茶百道的案例凸显了风险，对其他奶茶连锁企业的上市来说不是好兆头。”吴卓殷警告说。

bode well

bode /bəʊd/ 表示“预示；预兆”，bode well/ill 表示“（对某人／某事）是吉兆，是凶兆”，英文解释为“to be a good/bad sign for sb/sth”举个🍎：These figures do not bode well for the company's future. 这些数据对于公司的前景不是个好兆头。

Lili and Han say there is another far more important risk associated with the often sugar-packed drink that is holding them back from ordering more - putting on weight.

丽丽和韩女士说，这种通常含糖的饮料还有另一个让她们不敢买太多的更重要的风险——易让人发胖。

#### - 词汇盘点 -

bubble tea、milky、tapioca、concoction、debut、chain、flop、in the pipeline、hiccup、-something、fix、flavour、recipe、resonate、cash in on sth、plunge、list、securities、sustain、gross profit margin、premium、voucher、bode well

#### - 词汇助记 By ChatGPT -

*A bubble tea chain's debut of a premium milky tapioca concoction, meant to cash in on the bubble tea craze, flopped despite a high gross profit margin. Hiccups in the recipe didn't resonate; however, new flavours are in the pipeline to fix this.* 一家珍珠奶茶连锁店推出了一款高端奶茶珍珠饮料，意图借助奶茶热潮大赚特赚，但尽管毛利率很高，该产品却未能成功。饮料配方的小问题未能引起共鸣；然而，新的口味正在筹备中以解决此问题。

#### - 推荐阅读 -

写在九周年的话  
为了这个合集，准备了40个月  
「LearnAndRecord」2023年度盘点  
有人听写吗？推荐练听力小程序  
「合集」2024政府工作报告笔记

- END -

LearnAndRecord

2015年2月8日

2024年5月18日

第3388天

每天持续行动学外语



吃瓜学英语 318

吃瓜学英语 · 目录

上一篇

花少北道歉

下一篇

郭有才是谁？

素材来源官方媒体/网络新闻

喜欢此内容的人还喜欢

「经济学人」 Paddleboarding  
LearnAndRecord



请问有笔记的PDF版吗?  
LearnAndRecord



「经济学人」 Disinformation  
LearnAndRecord

